

Dempkowski, Angela (Treasury)

From: Fraser, Roger (Treasury)
Sent: Monday, July 30, 2012 3:35 PM
To: Dempkowski, Angela (Treasury)
Subject: FW: Genesee Towers Real Estate Transfer Agreement and Development Agreement
Attachments: Transfer.Agreement.07.30.12.doc; Development.Agreement.07.30.12.DOC

We need to prepare a letter for Andy's signature authorizing the property transfer as described in the transfer agreement. The development agreement will be an attachment, so we would not take it to Andy for signature until the development agreement is updated.

From: Peter Bade [<mailto:pbade@cityofflint.com>]
Sent: Monday, July 30, 2012 7:49 AM
To: Fraser, Roger (Treasury)
Cc: Mike Brown
Subject: Genesee Towers Real Estate Transfer Agreement and Development Agreement

Roger: In follow-up to your discussions with Mike Brown last week, attached are the proposed transfer agreement and development agreement for Genesee Towers. As you are aware, disposition of an asset valued at more than \$50K requires the state treasurer's approval.

The City unwittingly acquired this property as a result of litigation at a cost of over \$8 million to taxpayers. While the property currently has an assessed value of \$1 million, the reality is that it is in deplorable condition and has been something of an albatross for the past decade. The building presents an on-going cost to the city, as well as source of exposure to liability. There is a history of debris flaking off the exterior. Portions of the adjacent roadways have been blocked off for several years, creating sight line obstructions for motorists. Efforts to market the building have been wholly unsuccessful.

I would be happy to provide additional information.

Thank you.

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Peter M. Bade
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